

1940/7A

NEW SOUTH WALES.
DIGEST OF BUSINESS STATISTICS.
MONTHLY REVIEW
5th July, 1940.

C O N T E N T S.

1. Business Statistics - Monthly Digest.
 2. Notes on the World Wheat Situation.
Bearish World statistical position.
World production prospects, 1940-41.
France; Production and trade in wheat.
Wheat position in Australia.
Reduced volume of world trade - British
purchase of Canadian wheat.
World wheat prices declining.
Local trade quiet. Prices unchanged.
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NEW SOUTH WALES (AUSTRALIA).

MONTHLY DIGEST OF BUSINESS STATISTICS.

JULY, 1940.

GENERAL. Parliament placed the entire resources of men, materials and wealth at the Government's disposal for prosecuting the war on June 21, 1940. The Act confers unlimited power -

to tax;
take and use property;
direct activities of employers and employees, and
to call up and train men for the defence of Australia.

There is to be a home defence force of 250,000 men. The measure has the endorsement of the Australian Labour Party and the trade unions.

Full use is to be made of these powers. The economy will undergo transformation to realise the country's maximum war potential. Production of war material - arms, munitions, aircraft, etc. - is to be expanded rapidly under the direction of leading industrialists with the co-operation of trade union defence advisory panels. State and Federal Governments have collaborated in the appointment of a Co-ordinator General of Works to organise the transfer from deferable civil works to works required for defence. Australia's first all-War Loan (£20 million) closed early over-subscribed on June 8, 1940.

During May war industries continued actively. Some fields of employment and industrial activity were affected by the shortage of coal, but this temporary setback has since been offset.

EMPLOYMENT. There were 837,100 persons employed in New South Wales in the middle week of May, 1940 (including 14,000 idle coal miners). This was 15,000 and 28,600 less than one and two months earlier. The decrease, caused by the industrial dispute in the coal mining industry (ended May 17) followed upon a rapid increase during the war months:-

INCREASE IN NUMBER OF PERSONS EMPLOYED IN N.S.W.

| | 1935-36 | 1936-37 | 1937-38 | 1938-39 | 1939-40 |
|-----------------------------|---|---------|---------|---------|---------|
| <u>Three Months ended.-</u> | Increase in Persons Employed - Thousands. | | | | |
| August | 16.6 | 2.9 | 13.3 | - 1.0 | - 4.4 |
| November | 27.6 | 25.6 | 26.9 | 6.8 | 25.1 |
| February | -10.5 | 8.8 | - 1.9 | - 7.8 | 2.5 |
| May | 21.0 | 13.4 | 1.8 | 2.6 | - 22.3 |
| <u>Year ended May -</u> | | | | | |
| All Employment | 54.7 | 50.7 | 40.1 | 0.6 | 0.9 |
| Government Empl't | 0.6 | 17.1 | 5.0 | 2.9 | 1.6 |

Minus sign (-) denotes decrease.

The following statement shows that apart from in the heavy manufacturing industries (see over) repercussions from the coal stoppage were relatively unimportant.

/EMPLOYMENT.....

EMPLOYMENT IN NEW SOUTH WALES.

(Excluding relief workers and men in the armed forces not on civil pay sheets).

| Group. | Number of Persons Employed in middle week of - | | | | | Increase from May of Preceding Year. | | |
|---|---|---------------|---------------|--------------------|--------------------|---|-------|-------|
| | May, 1937. | May, 1938. | May, 1939. | April, 1940. | May, 1940. | 1938. | 1939. | 1940. |
| | 000 | 000 | 000 | 000 | 000 | % | % | % |
| Total Employment | 795.5 | 835.6 | 836.2 | 852.1 ^x | 837.1 ^x | 5.0 | 0.1 | 0.1 |
| Private " | 650.3 | 685.6 | 683.2 | 698.4 ^x | 682.5 ^x | 5.4 | -0.3 | -0.1 |
| Factories | 214.6 | 228.8 | 229.4 | 235.3 | 225.7 | 6.6 | 0.3 | -1.6 |
| <u>Firms with Ten or more Employees:-</u> | | | | | | | | |
| Mines | 18.5 | 20.8 | 21.1 | 20.7 ^x | 20.6 ^x | 12.3 | 1.8 | -2.4 |
| Retail Trade | 50.2 | 51.4 | 52.0 | 51.4 | 51.8 | 2.3 | 1.1 | -0.4 |
| Wholesale Trade | 24.7 | 25.4 | 25.7 | 25.9 | 25.7 | 2.6 | 1.4 | ... |
| Offices and Commerce | 24.4 | 26.0 | 27.3 | 29.0 | 28.0 | 6.7 | 5.0 | 2.6 |
| Shipping, Road Transp. | 22.4 | 22.3 | 21.7 | 21.4 | 21.2 | -0.4 | -2.7 | -2.3 |
| Personal Services(a) | 28.2 | 28.1 | 29.7 | 30.4 | 30.1 | -0.4 | 5.7 | 1.3 |
| Other Industries | 20.3 | 20.8 | 19.6 | 18.2 | 18.6 | 2.5 | -5.8 | -5.1 |

(a) Professional, Hospitals, Religion, Amusements, Hotels, etc.

(-) Denotes decrease. x. Including 14,000 coal miners idle owing to an industrial dispute.

MANUFACTURING INDUSTRIES.

Because of the coal strike employment in factories decreased by 15,600 from March to May, 1940, after increasing by 16,600 in the preceding seven months. The big iron and steel works and associated heavy industries were affected most, munitions production was maintained, and textile, clothing, chemical, rubber, etc. factories, busy supplying war orders, suffered little disturbance. Industries associated with building activities show some reduction in employment.

EMPLOYMENT IN FACTORIES WITH TEN OR MORE EMPLOYEES, N.S.W.

| | Lime, Cement etc. | Bricks, Glass etc. | Chemicals, etc. | Industrial Metals. | Textile and Cloth'g. | Food and Drink. | Wood- Work- ing. etc. | Paper & Print- ing. | Rubber. |
|-----------|---|--------------------------|--------------------|-----------------------|----------------------------|-----------------------|--------------------------------|---------------------------|---------|
| | Number of persons employed - Thousands. | | | | | | | | |
| May, 1935 | 1.62 | 6.06 | 5.25 | 43.15 | 30.77 | 22.40 | 8.04 | 11.86 | 2.73 |
| May, 1939 | 2.85 | 8.66 | 7.24 | 61.78 | 36.96 | 27.96 | 9.89 | 14.81 | 3.68 |
| May, 1940 | 2.75 | 9.24 | 8.55 | 66.30 | 39.61 | 31.05 | 9.95 | 15.15 | 4.13 |
| April, " | 2.64 | 9.11 | 8.54 | 63.52 | 39.30 | 29.97 | 9.82 | 15.11 | 4.04 |
| May, " | 2.50 | 8.72 | 8.24 | 58.34 | 39.10 | 28.62 | 9.60 | 15.11 | 4.16 |

Production of iron and steel contracted severely in April and May, as did the movement of coal by rail and sea, and also the consumption of gas and electricity owing to restricted use for lighting and domestic heating consequent upon depletion of coal stocks. Special factors caused a large increase in sales from 42 large factories in April, 1940 compared with April, 1939 but the increase of 13.2 per cent. in the four months ended April, 1940 compared with a year earlier was indicative of the general trend.

/42 Large.....

| | 42 Large Factories. | | Production of | | Coal moved | | Gas and Electricity. |
|------|---------------------|------------|------------------------------|--------------|----------------|----------------------|--------------------------|
| | Sales. | | Pig Iron. | Ingot Steel. | By Rail | By Sea beyond N.S.W. | Consumption. (Sydney.) |
| | April. | Jan.-April | May. | May. | January-April. | | May. |
| | £m. | £m. | Index Numbers 1928-29 = 100. | | 000 | tons. | Index No. 1929-31 = 100. |
| 1937 | 3.11 | 11.72 | 199 | 270 | 2315 | 1012 | 117 |
| 1938 | 2.98 | 12.46 | 207 | 262 | 2477 | 1102 | 122 |
| 1939 | 2.79 | 12.00 | 286 | 308 | 2693 | 1146 | 128 |
| 1940 | 3.58 | 13.82 | 104 | 84 | 1366 | 645 | 128 |

TRANSPORT. The State railways and tram and bus services in Sydney and Newcastle lost revenue owing to curtailment of services and the cessation of coal traffic, causing financial results to regress in April and May after marked improvement in earlier months of the financial year. Normal running has been resumed and the recent setback may soon be overcome.

| | | <u>Railways.</u> | <u>Trams and Buses.</u> |
|--------------------------|-------------|------------------|-------------------------|
| Excess of earnings over) | April, 1939 | £465,000 | £67,800 |
| working expenses) | " 1940 | £91,000 | £48,600 |

New motor sales have continued to decrease, and the number of motor vehicles on the register is decreasing gradually. Petrol rationing is to begin on August 1, 1940 but details are not yet available. Governments are encouraging the substitution of charcoal gas for motor spirit. This, if widely adopted, will save foreign exchange, utilize unexploited, native resources, increase self-sufficiency against an emergency, and at the same time enable road transportation to be maintained, and costs of operation to be reduced.

| | Government Railways. | | | Government Trams & Buses. | | Motor Vehicles (a) | | |
|------|----------------------|--------------------|---------------------|---------------------------|----------------------|--------------------|--------------|-----------------|
| | Passen- gers. | Goods Ton Mileage. | Working Surplus (b) | Passen- gers. | Working Surplus. (b) | New Motor Sales. | On Register. | |
| | | | | | | | Cars. | Lorries & Vans. |
| | July-April. | | | July-April. | | May. | At 31st May. | |
| | Mill. | Mill. | £000. | Mill. | £000. | No. per week. | 000 | 000 |
| 1937 | 147.0 | 1502 | 5077 | Not available. | | 710 | 188.8 | 69.6 |
| 1938 | 156.8 | 1607 | 5438 | 310 | 681 | 694 | 204.1 | 72.5 |
| 1939 | 156.3 | 1508 | 4210 | 312 | 568 | 568 | 215.5 | 76.6 |
| 1940 | 149.3 | 1633 | 5188 | 317 | 606 | 279 | 211.9 | 76.1 |

(a) Excluding cycles. (b) Excess of earnings over working expenses before meeting interest, etc. charges.

BUILDING INDUSTRY.

In Sydney and suburbs building is active. In May, 1940 the value of building permits granted was £979,000; nearly as great as in May, 1939 and over 20% above the average for the preceding six months. Building in the city has decreased greatly but in the suburbs only slightly. Latterly house and flat building has increased again to the level of a year ago, but values for other types of building, particularly shops and factories have decreased. Particulars for the metropolis are:-

| | Building with Dwellings. | | Non-residential Buildings. |
|----------------|--------------------------|-------------------|----------------------------|
| | Value. | No. of Dwellings. | Value. |
| Jan.-May, 1939 | £3,457,000 | 3,842 | £1,359,000 |
| " " 1940 | £3,453,000 | 3,647 | £ 891,000. |

Other comparisons are:-

/PRIVATE.....

PRIVATE BUILDING PERMITS GRANTED - SYDNEY AND SUBURBS.

| Five Months ended May. | Houses | | Flats. (a) | Hotels etc. | Shops (b) | Factories. (c) | Offices, Theatres, etc. | Total. |
|--------------------------|--------|------------|------------|-------------|-----------|----------------|-------------------------|--------|
| | Brick. | Wood, etc. | | | | | | |
| 1939 | 1748 | 391 | 992 | 252 | 201 | 650 | 581 | 4815 |
| 1940 | 1844 | 473 | 827 | 232 | 153 | 353 | 462 | 4344 |
| Increase + Decrease - | +5.5% | +21.0% | -16.6% | -7.9% | -25.9% | -45.7% | -20.5% | -9.8% |

Including (a) conversions to flats (b) shops with dwellings
(c) public garages.

Contracts accepted for Government buildings in the Metropolis in Jan.-May, 1940 totalled £201,000.

FINANCE. Credit stringency in pre-war months has disappeared as a result of the enlarged export income and the expansion of bank credit in financing war expenditure in the opening months. Bank deposits have increased and liquidity of the banks has been restored. Efficient control has prevented price inflation. Between May 13 and June 17 notes in the hands of the public increased from £38.4 m. to £45.1m. but money is now returning to the banks in good volume.

The Government's policy of war finance - borrowing from the banks, then public loans and increased taxation - is now in the latter stages. Rates of taxation have been raised steeply for 1940-41.

Subscriptions to the War Loan, which closed a week early on June 8 totalled £20,550,000. Up to July 3, 1940 gifts and interest free loans for war purposes were £320,000 and £4,156,000 including £155,029 and £2,018,849, respectively in New South Wales. War Savings Certificates purchased to July 4, 1940 totalled £7,655,461 (New South Wales, £2,700,304 to July 2.)

BUDGETS. After appropriating £9 million of excess revenue for defence and war services the Commonwealth accounts showed a surplus for the year ended June 30, 1940 of approximately £3 million.

State finances were affected by the coal stoppage, but the deficit for 1939-40 (approximately £2,213,000) was nearly £300,000 less than was anticipated in April. The expenditure included £2.39 million for sinking fund. Particulars for the eleven months ended May compare as under:-

| <u>New South Wales Government.</u> | <u>Eleven Months ended May.</u> | | | | |
|------------------------------------|---------------------------------|--------------|--------------|--------------|--------------|
| | <u>1936.</u> | <u>1937.</u> | <u>1938.</u> | <u>1939.</u> | <u>1940.</u> |
| Revenue (£ million) | 46.09 | 48.24 | 52.05 | 51.64 | 55.06 |
| Expenditure " | 47.70 | 48.34 | 52.61 | 53.89 | 58.11 |

INTEREST RATES. Bond prices reacted only moderately to the German invasions and as a safeguard minimum bond prices were fixed on June 15, 1940. Current quotations are approximately at this level.

INTEREST YIELD ON AUSTRALIAN CONSOLIDATED LOANS. (With five or more years maturity).

| <u>Av.,</u> <u>1935.</u> | <u>Av.,</u> <u>1938.</u> | <u>Jan.-June,</u> <u>1939.</u> | <u>Sept.,</u> <u>1939.</u> | <u>Apr.,</u> <u>1940.</u> | <u>May,</u> <u>1940.</u> | <u>June,</u> <u>1940.</u> |
|--|-----------------------------|-----------------------------------|-------------------------------|------------------------------|-----------------------------|------------------------------|
| Net Redemption Yield. (s.d. per £100 p.a.) | | | | | | |
| 71.1 | 75.0 | 78.1 | 81.3 | 67.5 | 66.9 | 67.4 |

/Latterly..

Latterly rates of interest on private mortgages, which had resisted, have conformed to the downward trend of interest rates generally:

| Private First Mortgages. | Average | | 1940 | | Three months ended - | | | |
|--|---------|-------|------|------|----------------------|------|------|-------|
| | 1938. | 1939. | Jan. | Feb. | Mar. | Apr. | May. | June. |
| Weighted average rate of interest - % p.a. | | | | | | | | |
| Rural | 5.0 | 5.2 | 5.5 | 5.4 | 5.4 | 5.2 | 5.0 | 5.0 |
| Urban | 5.4 | 5.6 | 5.8 | 5.7 | 5.7 | 5.7 | 5.7 | 5.6 |

STOCK
EXCHANGE. In Sydney, as in London and New York prices of ordinary company shares have reacted to war developments. There has been no panic selling, but a gradual decline affecting shares in all kinds of enterprise. The index numbers of value of ordinary company shares (par value = 100) were:-

| | 1939 May. | Aug. | 1940. Jan. | Feb. | Mar. | Apr. | May. | June. |
|-----------|--------------|------|---------------|------|------|------|------|-------|
| Index No. | 175 | 174 | 182 | 178 | 174 | 173 | 168 | 151. |

Percentage decreases from March to June, 1940 were 17 in each retail trade and pastoral and finance, 14 in manufacturing, 11 in insurance and 9 in public utility company shares.

REAL
STATE. Some investors have turned attention to property and real estate transactions tend to increase, but still remain below the level of 1938.

REAL ESTATE SALES AND MORTGAGES REGISTERED IN N.S.W.

| | Sales (£Million) | | | | | | Mortgages (£ million). | | | | | |
|------|------------------|------|------|------|------|---------------|------------------------|------|------|------|------|---------------|
| | Jan. | Feb. | Mar. | Apr. | May. | Jan.- May. | Jan. | Feb. | Mar. | Apr. | May. | Jan.- May. |
| 1938 | 2.38 | 3.28 | 3.28 | 2.77 | 3.99 | 15.71 | 1.77 | 1.87 | 2.04 | 2.36 | 2.73 | 1076 |
| 1939 | 2.45 | 2.44 | 3.62 | 2.24 | 3.09 | 13.84 | 1.59 | 1.84 | 2.22 | 2.03 | 2.11 | 979 |
| 1940 | 1.88 | 2.52 | 2.46 | 2.39 | 2.91 | 12.17 | 1.48 | 1.43 | 1.69 | 1.56 | 1.45 | 760 |

TRADE
AND
COMMERCE. Business as a whole has been well sustained. Bank clearings in Sydney, swollen by increased wool receipts, advances to wheat-growers, and business arising out of orders for war supplies, are at a record level - the index number for the three months ended May, 1940 was 11% higher in 1940 than in 1939. Sales at wholesale in Jan.-April, 1940 were 7.3% above the value of a year earlier (partly due to direct factory sales of war materials) but neither trading results nor the course of employment in retail trade bear the impress of undue spending by the public. In March and April together sales in large shops in Sydney were 3% higher in value than a year previously; an increase perhaps hardly offsetting the rise in prices.

Results of oversea trade show a marked improvement; in the four months ended April, New South Wales figures for merchandise showed increases in value for imports of 16.7% and for exports of 36.8%. Details are not now published.

| | Bank Clearings (Sydney) | | Wholesale Trade N.S.W. | | Retail Trade (Sydney). |
|------|----------------------------|-------------------|---------------------------|-------------|---------------------------|
| | Amount. | Index No. | Sales - Value. | | Sales - Index No. |
| | Jan.-May. | May. | April. | Jan.-April. | Feb.-April. |
| | £m. | 1926-30 = 100. | £m. | £m. | 1931 = 100. |
| 1937 | 388.0 | 100 | 16.45 | 60.26 | 137 |
| 1938 | 384.3 | 103 | 16.83 | 62.54 | 144 |
| 1939 | 375.2 | 100 | 15.79 | 61.35 | 142 |
| 1940 | 433.8 | 111 | 17.88 | 66.85 | 150. |

RURAL
INDUSTRIES.

Failure of late autumn and early winter rains has prejudiced early promise and wheat crops are critically in need of rain. The area of wheat sown in New South Wales, estimated at about 4.5 million acres, is slightly (2.7%) less than in 1939-40. Pastures have also suffered but the current wool clip is already assured, and with some hand-feeding, stock losses can be avoided provided rain falls before the spring. Butter production has decreased more than usual and is at a low level. Though some of the main dairying centres have had good rains the output of butter is unlikely to increase until the spring.

Wool appraisements for the season 1939-40 have been completed, showing an under-valuation of 1.0323d. a lb. on the agreed price (13.4375d. a lb.). Adjustment for this and payment of retention money (10% of appraised value) involves the distribution of £10,622,782 to Australian wool-growers. Separate particulars for New South Wales are not yet available.

THE WORLD WHEAT SITUATION.

An unprecedented exportable surplus of old crop wheat will be carried over on July 31, 1940. North America may again produce a large exportable surplus. World shipments of wheat have decreased and important European importers are cut off from supplies. Already very bearish the statistical position may become dangerously weak.

Smaller European wheat harvests are expected. Australian crops urgently need rain. Wheat shipments from Australia are retarded and a heavy carry-over on Nov. 30 is likely.

Since May 10 Chicago futures have declined about 35 cents a bushel (about 32%) but in Australian markets quotations are unchanged.

Supply
situation. In 1939-40 the quantity of wheat available for world trade was greater than in any recent year. The anticipated end-of-season exportable surplus on July 31, 1940 (upwards of 800 million bushels) is easily a record. The statistical position was examined in monthly review (B.S.1940/6A) of June 4, 1940. The factors are summarised as under:-

| <u>Wheat.</u> | <u>World % Production.</u> | <u>World Exportable Supplies.</u> | <u>World Im- port Require- ments.</u> | <u>Exportable Stocks on July 31.</u> |
|----------------------|--------------------------------|---|---|--|
| Millions of bushels. | | | | |
| 1932-33 | 3,854 | 1,237 | 629 | 609 |
| 1937-38 | 3,818 | 714 | 524 | 192 |
| 1938-39 | 4,508 | 1,138 | 618 | 520 |
| 1939-40 | 4,185 | 1,324 | (528) | (796) |

Ø Excluding Russia, China, Iran and Iraq.

Without any of the new crop surpluses, wheat available for export in 1940-41 greatly exceeds average annual import requirements of the past seven years (550 m.b.) On top of this the blockade, if successfully maintained, will cut off European imports of upwards of 80 m.b. a year, and changes in production and in demand in countries outside Europe seem unlikely to modify the prospect of continuing accumulation of embarrassing surplus supplies in exporting countries.

Product-
Prospects
1940-41. Usually, at this time of the year there is sufficient information to indicate broadly the effect on the supply situation of the incoming harvests. This year few quantitative forecasts for European countries have been published. Latest reports in general terms suggest a marked decrease in production compared with recent years, although latterly weather more favourable to the crops has been experienced. Heavy winter kill, excessive spring rainfall preventing replanting, shortages of farm labour due to mobilisation and damage to crops in actual military operations are factors. Of the little further information regarding particular countries the most significant are:-

Italy. Wheat crop below last year's. Government confiscating stocks of oats.

Spain. Crops poor.

Czechoslovakia. 70-80% winter crop badly frost-damaged, no appreciable replacement by spring sowing; potato crops poor.

Denmark. Crops poor; killing of much livestock inevitable.

/North American.....

North American crop prospects have improved. Harvesting of United States winter wheat is proceeding. The latest estimate of 489 m.b. (nearly 100 m.b. above early forecasts) may need only minor revision. Spring wheat in the United States and Canada, now entering the critical stages, at present promises well. The harvest outlook in North America is illustrated comparatively as follows:-

| | United States. | | | | | Canada. | | |
|------|----------------|------------------|---------------|------------------|-----------------|---------------|------------------|-----------------|
| | Winter Wheat. | | Spring Wheat. | | | Spring Wheat. | | |
| | Acre- age. | Produc- tion. | Acre- age. | Produc- tion. | Condition. | Acre- age. | Produc- tion. | Condition. |
| | m.ac. | m.bus. | m.ac. | m. bus. | % of normal. | m.ac. | m.bus. | % of normal. |
| 1938 | 49.8 | 668 | 20.5 | 244 | - | 25.2 | 330 | - |
| 1939 | 37.8 | 563 | 15.9 | 192 | 71 x | 26.0 | 467 | 94 x |
| 1940 | 45.0 | (489) | 19.4 | (255) | 88 x | 27.5 | - | 96 x |

∅ Intentions to plant. x At June 1.

France. Although France produces more wheat than any other European country (except Russia) it is usual for some wheat to be imported. As in other countries of Western Europe the season has been adverse, and the war of movement in the north has probably caused much damage to wheat crops. Algeria and Morocco were sources of French supplies. Production and trade in wheat in France in recent years was:-

Season ended 31st July.

| <u>Wheat - France.</u> | <u>1934.</u> | <u>1935.</u> | <u>1936.</u> | <u>1937.</u> | <u>1938.</u> | <u>1939.</u> |
|------------------------|------------------|--------------|--------------|--------------|--------------|--------------|
| | million bushels. | | | | | |
| Production | 338 | 285 | 255 | 258 | 373 | (276) |
| Net Imports | 17 x | 8 | 12 | 16 | 3 | 3 x |
| x Net exports. | | | | | | |

Argentina. Excessive rains affected early wheat prospects in Argentina but the weather has been more favourable latterly. Growers were encouraged officially to increase sowings but no indication of the area sown is available.

Australia. Except in Western Australia wheat was sown under mostly favourable conditions, but at present the condition of crops is critical due to lack of rain. Some rain has fallen in Western Australia, but sufficient only to relieve immediate anxiety.

The area sown in Australia this year is believed to be smaller than in 1939. In New South Wales the Director of Marketing estimates that approximately 4.5 million acres have been sown to wheat (for grain and hay) compared with 4.7 m.ac. in 1939 and an average of 4.6 m.ac. in 1933-37.

Position in Australia. Lack of adequate shipping space has hampered the export of wheat from Australia. Late in June it was stated officially that actual shipments of wheat (and flour) this season were 33 m.bus. and on July 2 it was disclosed that an unsold carry-over of 50 m.bus. at the end of this season (Nov.30) is expected and some 16 m.b. of the British purchase may remain unshipped at that date. Germany's military successes have caused cancellation of orders for 2.1 m.bus. of Australian wheat for France, Norway and Switzerland. No important sales have been reported in recent weeks.

Of 195.6 m.b. delivered to the Wheat Board, 115.3 m.b. have been sold. Growers have been paid £23,537,000 for the first advance and about the middle of June the Board's over-draft was £18,700,000 compared with £21,230,000 at the end of April, 1940. The mice plague abated and with it the menace of damage to stored wheat.

/World

Growers have been paid a first advance equivalent for bulk wheat to approximately 2s.1d. (net) a bushel at country sidings. A further payment is likely, the amount of which is dependent upon realizations from sale of 1939-40 wheat (195.6 m. bus.) delivered to the Board.

Flour. Particulars of exports of flour from New South Wales are not now available for publication.